

## ABSTRACT OF THE DISCLOSURE

A shape memory alloy comprises Co, Ni and Al with a two-phase structure comprising a  $\beta$ -phase having a B2 structure and a  $\gamma$ -phase having an fcc structure, at least 40% by area of crystal grain boundaries of the  $\beta$ -phase being occupied by the  $\gamma$ -phase. The shape memory alloy can be produced by a first heat treatment step comprising heating at 1200 to 1350°C for 0.1 to 50 hours and cooling at 0.1 to 1000°C/minute, and a second heat treatment step comprising heating at 1000 to 1320°C for 0.1 to 50 hours and cooling at 10 to 10000°C/minute.

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